

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 8.31.15

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	3.9	4.3
YTM	8.6	7.5
Maturity (yrs)	6.4	6.3
Coupon (%)	7.5	6.8
Average Quality	B-/B3	B1/B2

Quality	PENN	BC HY
Baa/BBB	1.0	0.0
Ba/BB	22.2	44.0
B	50.4	40.7
Caa/CCC	23.9	14.8
Ca/CC	0.0	0.2
C	0.0	0.1
/D	0.0	0.1
NR/NA	2.6	0.2

Company	% of Portfolio
Radio One Inc	1.51%
Clear Channel Communications Inc	1.38%
Cumulus Media Inc	1.32%
HD Supply Inc	1.31%
Cenveo Corp	1.29%
NRG Energy Inc	1.27%
Rockies Express Pipeline LLC	1.09%
Community Health	1.01%
Kinetics Concept Inc	1.00%
Tenet Healthcare Corp	1.00%
Top 10 Holdings	12.18%

Duration	PENN	BC HY
0.0 - 1.0	8.9	4.4
1.0 - 2.0	10.5	10.8
2.0 - 3.0	15.1	12.1
3.0 - 4.0	17.9	17.4
4.0 - 5.0	27.0	20.1
5.0 - 6.0	10.6	17.8
6.0 - 7.0	4.9	9.8
7.0 - 8.0	1.6	3.5
8.0 - 9.0	0.0	1.1
9.0 - 10.0	1.2	1.0
10+	2.3	2.1